

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

November 17, 2008

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

CLOSED SESSION	9:00 a.m. Interim Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:30 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(16) and 11126(g)(1))

AGENDA

OPEN SESSION

- | | |
|---|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the October 20, 2008 Open Session Minutes |
| Action / Policy Subcommittee
Chair Jones | 3. Policy Subcommittee Report |
| Information / Anne Stausboll
Information / Matt Flynn
Action / Farouki Majeed and
Curtis Ishii | 4. Total Fund <ul style="list-style-type: none"> a. Environmental Programs Update b. Investment Office Technology Update c. Proposed Changes to Currency Overlay Program |
| Action / Rick Roth | 5. Affiliate Funds <ul style="list-style-type: none"> a. California Employers' Retiree Benefit Trust (CERBT) Asset Allocation |
| Information | 6. Real Estate |
| Information | 7. Alternative Investments Management (AIM) |
| Information / Farouki Majeed
Information / Farouki Majeed | 8. Inflation-Linked Asset Class (ILAC) <ul style="list-style-type: none"> a. Implementation Update b. Selection of ILAC Consultants for Spring-Fed Pool |
| Information | 9. Global Fixed Income |
| Information | 10. Global Equity |
| Information | 11. Global Equity – Corporate Governance <ul style="list-style-type: none"> a. Corporate Governance Update |
| Information | 12. Supplemental Income Plans (SIP) |
| Information / Anne Stausboll | 13. Chief Investment Officer's/Chief Operating Investment Officer's Report <ul style="list-style-type: none"> a. Consolidated Investment Activity Report b. Chief Operating Investment Officer's Status Report c. 2008 Annual Agenda Item Calendar |
| Information | 14. Draft Agenda for December 15, 2008 |
| | 15. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16))

(Government Code section 11126(g)(1) [Item 13 only])

- | | |
|--|--|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the October 20, 2008 Closed Session Minutes |
| Information | 3. Total Fund |
| Information / Ted Eliopoulos | 4. Real Estate |
| Information / Ted Eliopoulos | a. Portfolio Sector Update |
| | b. Strategic Plan Implementation Update |
| Information | 5. Alternative Investments Management (AIM) |
| Information | 6. Inflation-Linked Asset Class (ILAC) |
| Information | 7. Global Fixed Income |
| | a. External Manager Update |
| Information | 8. Global Equity |
| | a. External Manager Update |
| Information | 9. Global Equity – Corporate Governance |
| | a. Corporate Governance Update |
| Information | 10. Supplemental Income Plans (SIP) |
| | a. External Manager Update |
| Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report |
| | a. Status of Action Items Not Yet Reported |
| Information / Anne Stausboll | 12. Activity Reports |
| | a. Alternative Investments Management |
| | b. Real Estate |
| | c. Risk Managed Absolute Return Strategies |
| | d. Corporate Governance |
| | e. Inflation-Linked Assets |
| Information / Anne Stausboll and Chris O'Brien | 13. Chief Investment Officer Recruitment |